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INTRODUCTION

Over the last month, prices in Queens have increased by 3.05%, from \$2,163.68 to \$2,229.62.



A QUICK LOOK

Over the last month, prices in Queens have increased by 3.05%, from \$2,163.68 to \$2,229.62. This month, studio prices increased by 1.4%, from \$1,809.07 to \$1,834.68, which is an average dollar change of \$25.61. One bedroom prices increased by 3.9%, from \$2,077.26 to \$2,157.36, which is an average dollar change of \$80.10. Two bedroom prices increased by 3.5%, from \$2,604.71 to \$2,696.83, which is an average dollar change of \$92.12. Over the last year, studio prices were the only ones to decrease- by 5.6% or \$108.50. One bedroom prices increased by 1.1% or \$23.87 and two bedroom prices increased by 2.7% or \$71.27. The overall price increase of 3.05% for the month, as well as the increases across all unit sizes over the last month, indicate a strong and promising market in Queens. Additionally, between April and May, as well as between May and June, prices also increased- by 1.09% each month. Three months of price increases also indicate a strong market.

A noteworthy occurrence this month was the strong price increases that occurred in Rego Park. Rego Park is not as large inventory-wise as is Astoria or Long Island City, and is definitely not home to as many new developments as those neighborhoods. However, it is an eye-opener this month. In July, studio prices here increased by 4.7%. This is a change of \$73.39 and was the largest studio price change that occurred in any neighborhood in Queens this month. One bedroom prices in Rego Park increased by 9.9% or \$185.27, and just like the increase in studio prices, this large one bedroom increase was the largest that occurred in any neighborhood this month. Two bedroom prices increased by 7.3% or \$187.35, outdone only by an increase in two bedroom prices in Long Island City. The reason for the increase in Rego Park prices is high priced units at 61-55 Junction Boulevard. Named The Alexander, this 24 story, 314 unit building was developed in 2015. The four highest priced one bedroom units on the market this month, and the five highest priced two bedroom units, were all from this building.

Another noteworthy development this month occurred in Long Island City, where prices were strong across all unit sizes. Studio prices increased by 1.9% or \$46.64, one bedroom prices increased by 5.7% or \$159.13, and two bedroom prices increased by 7.8% or \$267.64. The reason for the strong one and two bedroom prices this month was high priced units on the market, such as at Avalon Riverview North at 4-75 48th Avenue, which contains 578 units, and The Club at 47-05 Center Boulevard, which contains 395 units. Popular on the studio market this month was HUIS24 at 41-22 24th Street, which was built this year and contains 87 units.

This month was a very strong one for prices in Queens. All average price changes were positive, except for in Ridgewood, where prices dropped across all unit sizes for an average decrease of 1.4% (none of the decreases, however, exceeded -2.3% and were therefore not severe). Long Island City prices increased by 5.4%, Astoria prices increased by 1.7%, Flushing prices increased by 3.4%, Rego Park prices increased by 7.4%, Forest Hills prices increased by 2.2%, and Jackson Heights prices increased by 1.4%. These are dollar changes of \$157.80, \$37.19, \$73.79, \$148.67, \$44.99, and \$26.51, respectively. Long Island City remains home to the most expensive units on the market (studios here had an average price of \$2,499, one bedroom units had an average price of \$2,973, and two bedroom units had an average price of \$3,717.) The least expensive average studio and one bedroom were in Jackson Heights this month, at \$1,558 and \$1,783, respectively. The least expensive average two bedroom was in Ridgewood at \$2,154.

At the time the sample was taken, the following neighborhoods had a sample size of less than 20 units on the market: studios in Ridgewood, Flushing, Rego Park, Forest Hills, and Jackson Heights; one bedroom units in Ridgewood; and two bedroom units in Jackson Heights. In 2016, Madison Realty Capital and Arel Capital transacted on Saxon Hall at 62-60 99th Street in Rego Park, a 419 unit rental building. According to The Real Deal, this deal was the largest to occur in that neighborhood and the fourth largest in Queens, at \$136 million for the property. Additionally, there are new developments slated for Rego Park. For instance, 59 unit residential building is planned for 98-02 Queens Boulevard. These are exciting signals for the market of Rego Park and Queens overall.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,499	Jackson Heights \$1,558
One-Bedrooms	Long Island City \$2,973	Jackson Heights \$1,783
Two-Bedrooms	Long Island City \$3,717	Ridgewood \$2,154

A QUICK LOOK STUDIOS

Average Unit Prices
By Neighborhood

Greatest Changes
Since June

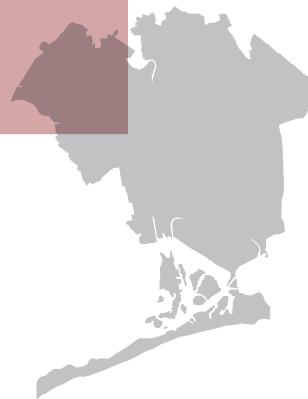


↑ 4.7% (\$73)

**REGO PARK
STUDIO PRICES**

Average Price
Queens Studios

\$1,835



A QUICK LOOK 1 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since June



↑ 9.9% (\$185.27)

**REGO PARK
1 BED PRICES**

Average Price
Queens 1 Beds

\$2,157

A QUICK LOOK 2 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since June

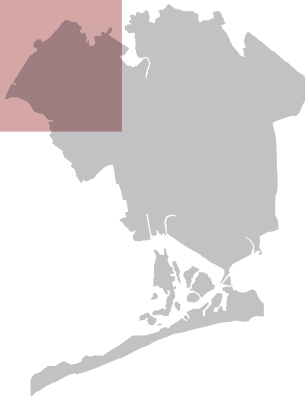


↑ **7.8%** (\$267.64)

**LONG ISLAND CITY
2 BED PRICES**

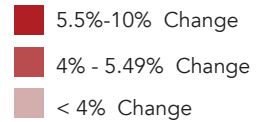
Average Price
Queens 2 Beds

\$2,697



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: July 2016 vs. July 2017

Type	July 2016	July 2017	Change
Studios	\$1,943	\$1,835	↓ 5.58%
One-Bedrooms	\$2,133	\$2,157	↑ 1.12%
Two-Bedrooms	\$2,626	\$2,697	↑ 2.71%

A QUICK LOOK

Where Prices Decreased (monthly)

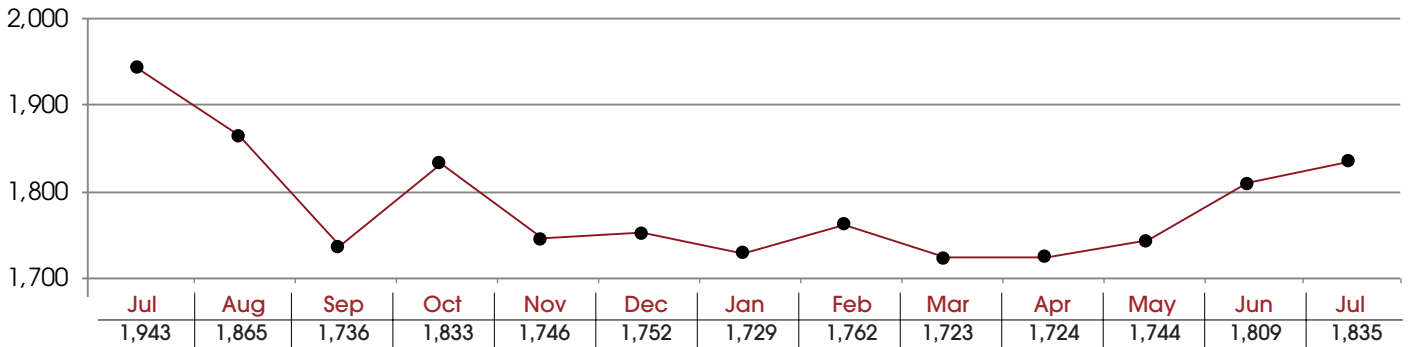
- ↓ **Astoria**
Studios -0.3%
- ↓ **Ridgewood**
Studios -1.0%
One-Bedroom -0.5%
Two-Bedroom -2.3%
- ↓ **Jackson Heights**
One-Bedroom -1.7%

Where Prices Increased (monthly)

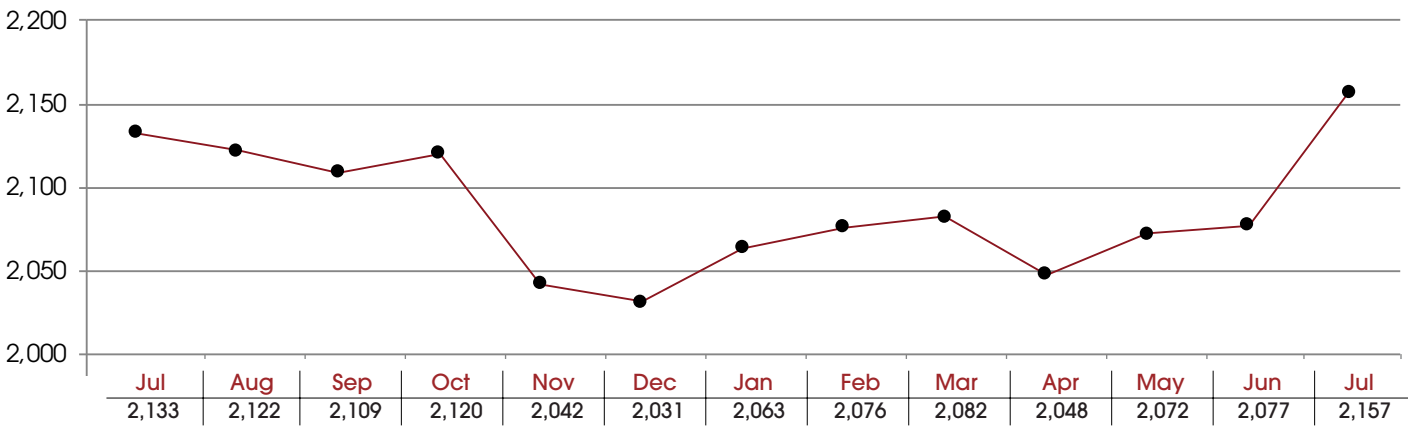
- ↑ **Long Island City**
Studios 1.9%
One-Bedroom 5.7%
Two-Bedroom 7.8%
- ↑ **Astoria**
One-Bedroom 2.9%
Two-Bedroom 2.2%
- ↑ **Flushing**
Studios 2.2%
One-Bedroom 7.0%
Two-Bedroom 1.3%
- ↑ **Rego Park**
Studios 4.7%
One-Bedroom 9.9%
Two-Bedroom 7.3%
- ↑ **Forest Hills**
Studios 1.2%
One-Bedroom 2.4%
Two-Bedroom 2.7%
- ↑ **Jackson Heights**
Studios 1.8%
Two-Bedroom 3.7%

QUEENS PRICE TRENDS

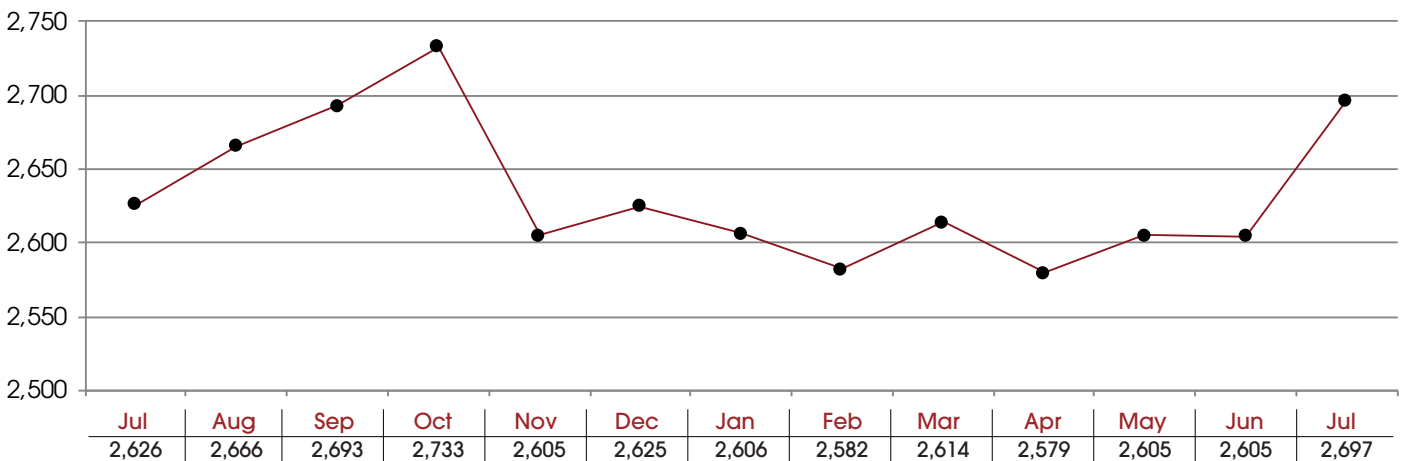
Studio Price Trends



One-Bedroom Price Trends



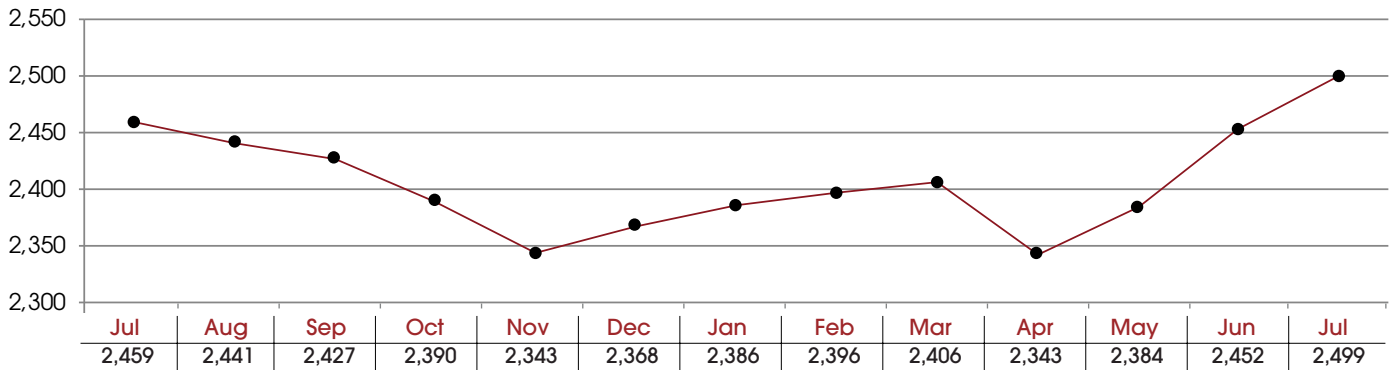
Two-Bedroom Price Trends



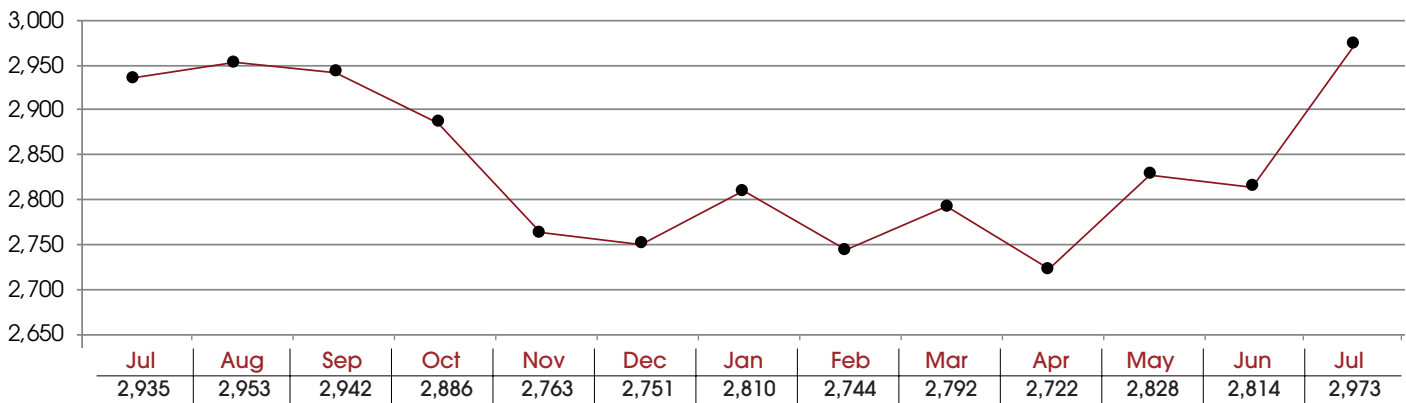
LONG ISLAND CITY

• Over the last month, studio prices in Long Island City increased by 1.9%. One bedroom prices increased by 5.7%. Two bedroom prices increased by 7.8%. This is an average overall change of 5.4% or \$157.80. The reason for the larger changes this month is increased activity at 4-75 48th Avenue and 47-05 Center Boulevard. The former is Avalon Riverview North, built in 2008 and containing 578 units over 39 stories. The latter is The Club, built in 2007 and containing 395 units over 28 floors. Over the last year, prices in this neighborhood have decreased by 0.9%. Studio prices have increased by 1.6%, one bedroom prices have increased by 1.3%, and two bedroom prices have decreased by 4.2%.

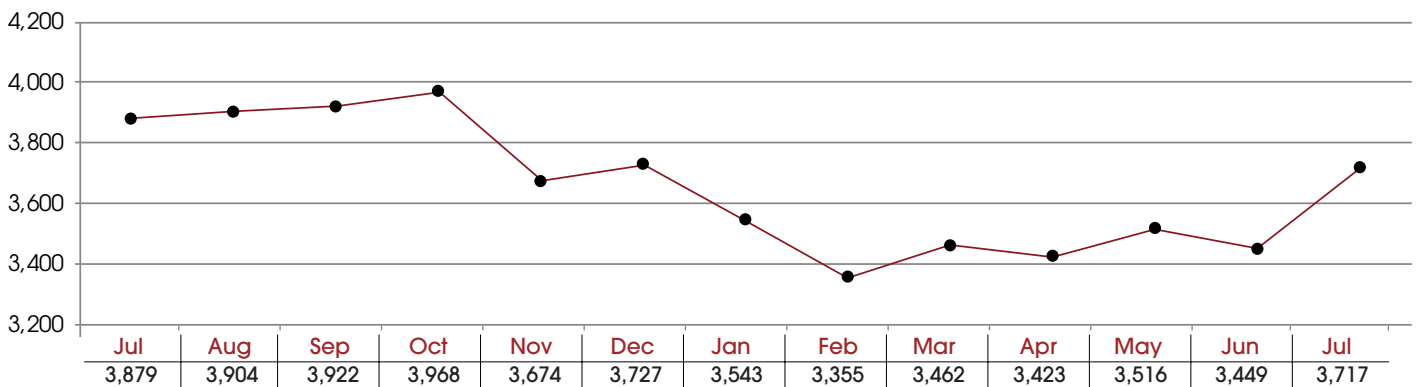
Studio Price Trends



One-Bedroom Price Trends



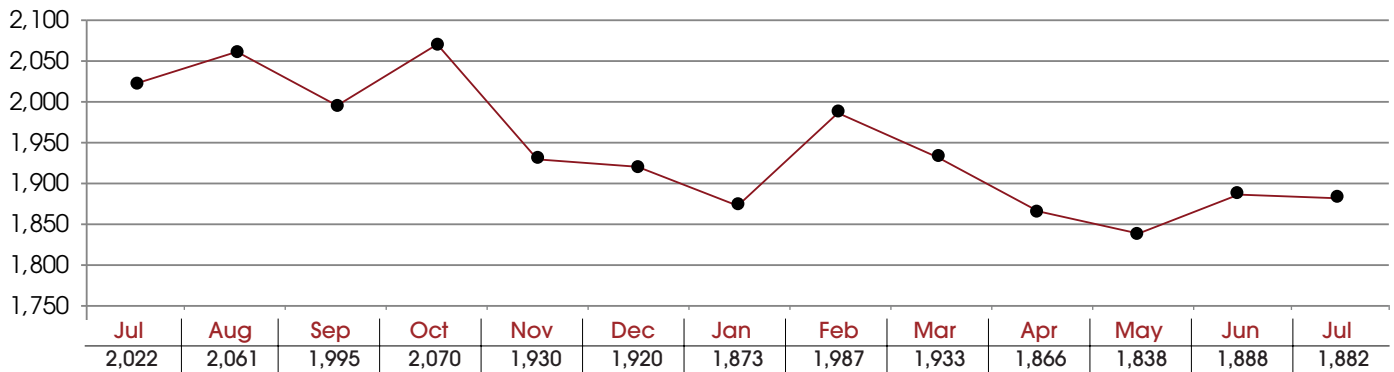
Two-Bedroom Price Trends



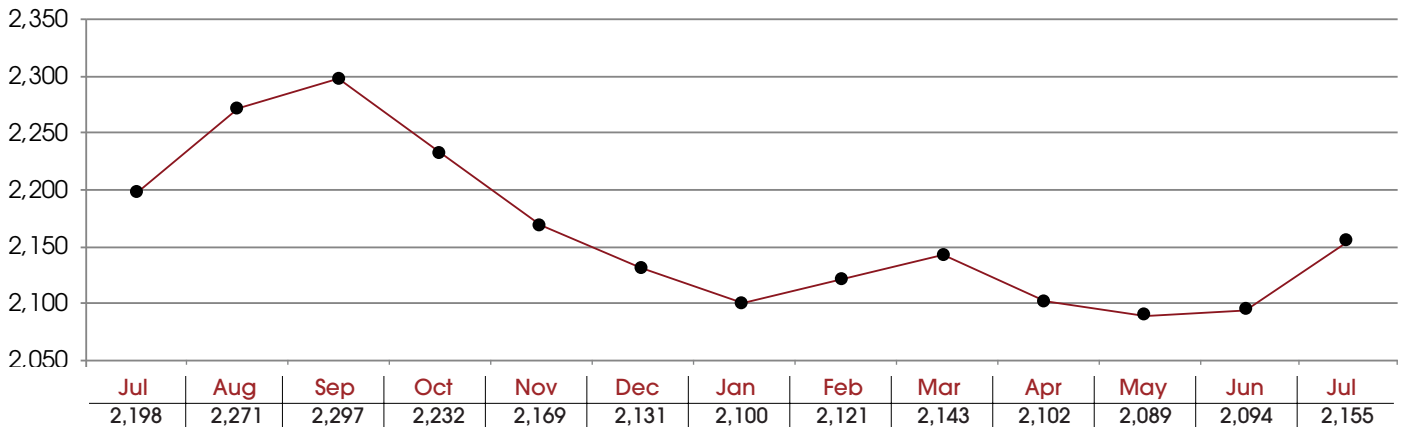
ASTORIA

• Over the last year, prices in Astoria have decreased by 2.3%. Over the last month, studio prices have decreased by 0.3%, one bedroom prices have increased by 2.9%, and two bedroom prices have increased by 2.2%. These are dollar changes of -\$5.09, \$60.46, and \$56.19. This is an overall price change of 1.7% or \$37.19. Popular on the market this month were The Bridgeview Luxury Residences, a new development containing 28 units that started renting out in January of this year, and The Pillar at 30-15 Vernon Boulevard, which was developed in 2015 and contains 78 units.

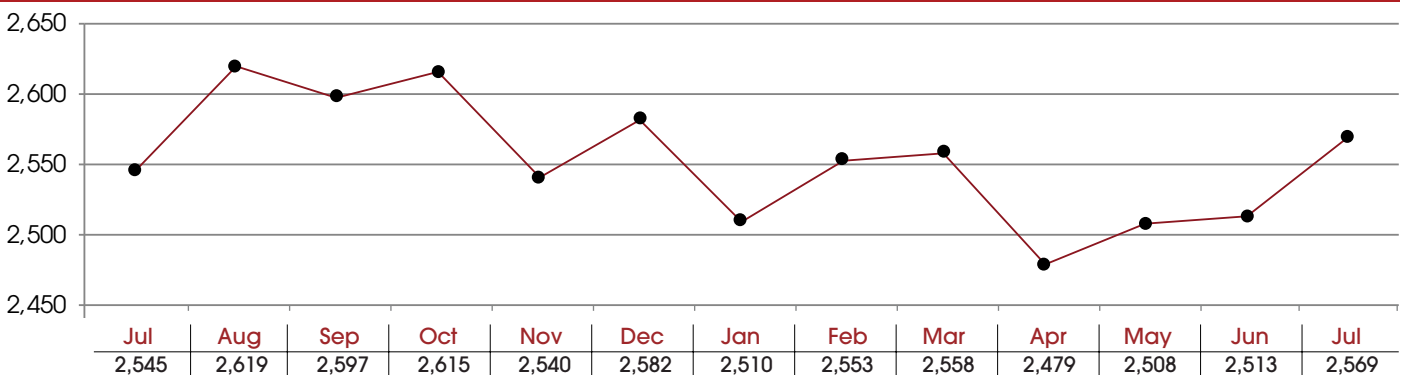
Studio Price Trends



One-Bedroom Price Trends



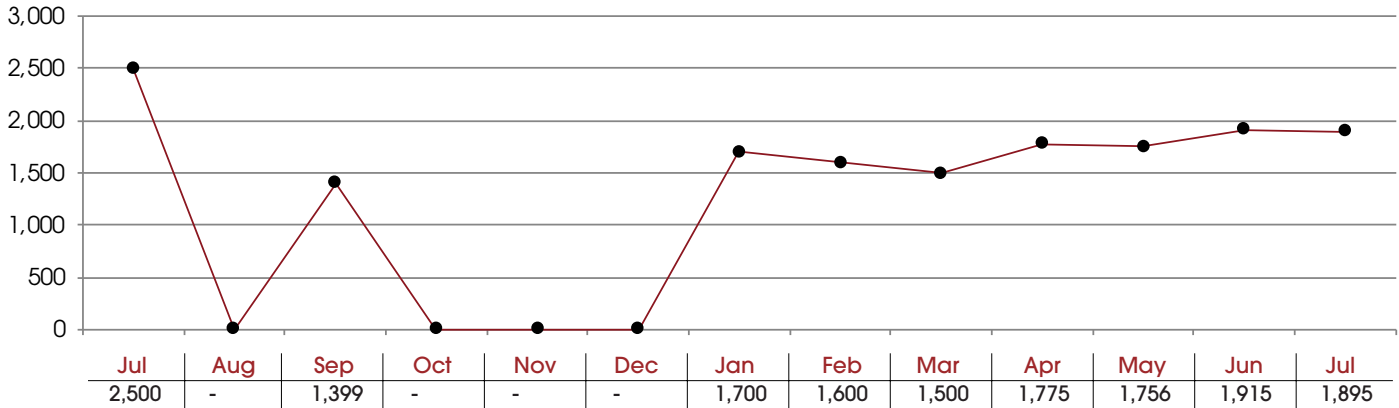
Two-Bedroom Price Trends



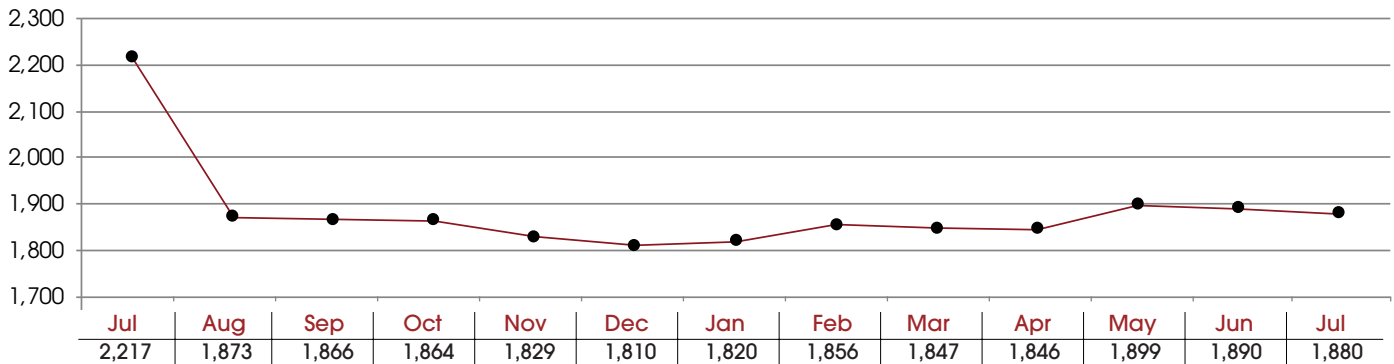
RIDGEWOOD

• Prices decreased across all unit sizes in Ridgewood this month. Studio prices decreased by 1.0%, or \$20.00. One bedroom prices decreased by 0.5%, or \$10.38. Two bedroom prices decreased by 2.3% or \$51.67. Over the last year, prices in Ridgewood have decreased by 13.5%. This is due to changes in inventory, and because Ridgewood is a smaller neighborhood (compared to Long Island City and Astoria, for instance) these changes are bound to be high. The Mill at 16-26 Madison Street is an example of a new development in Ridgewood. This building contains 89 units and started renting out in July.

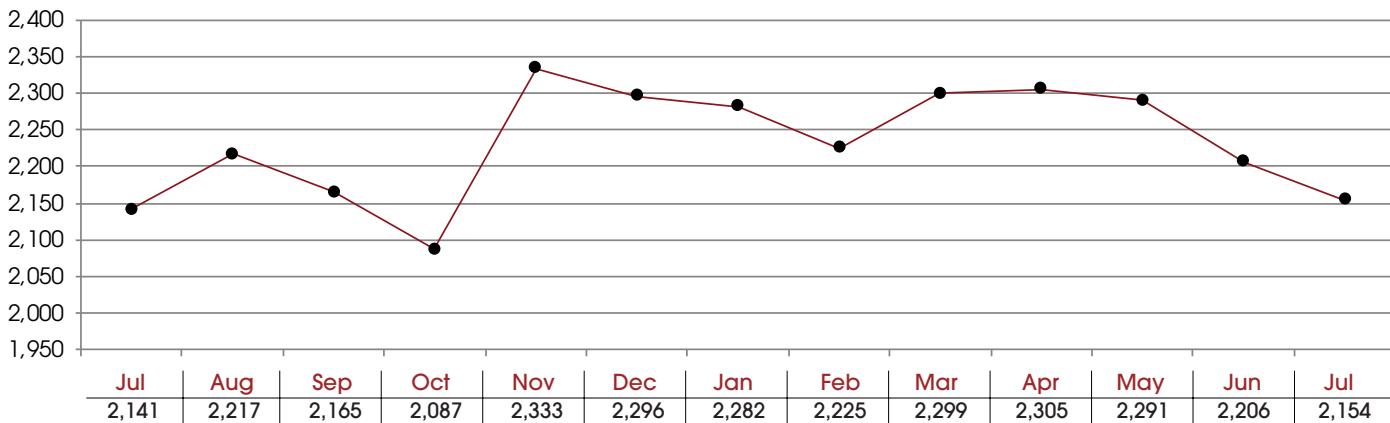
Studio Price Trends



One-Bedroom Price Trends



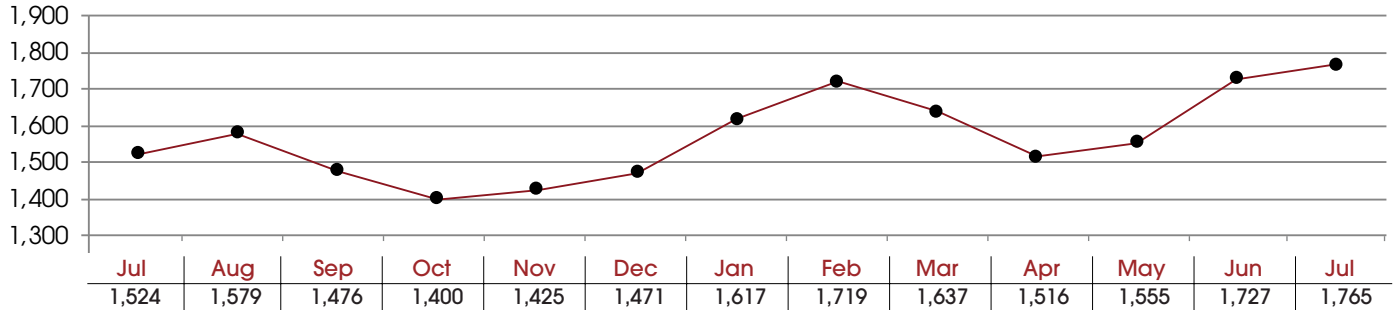
Two-Bedroom Price Trends



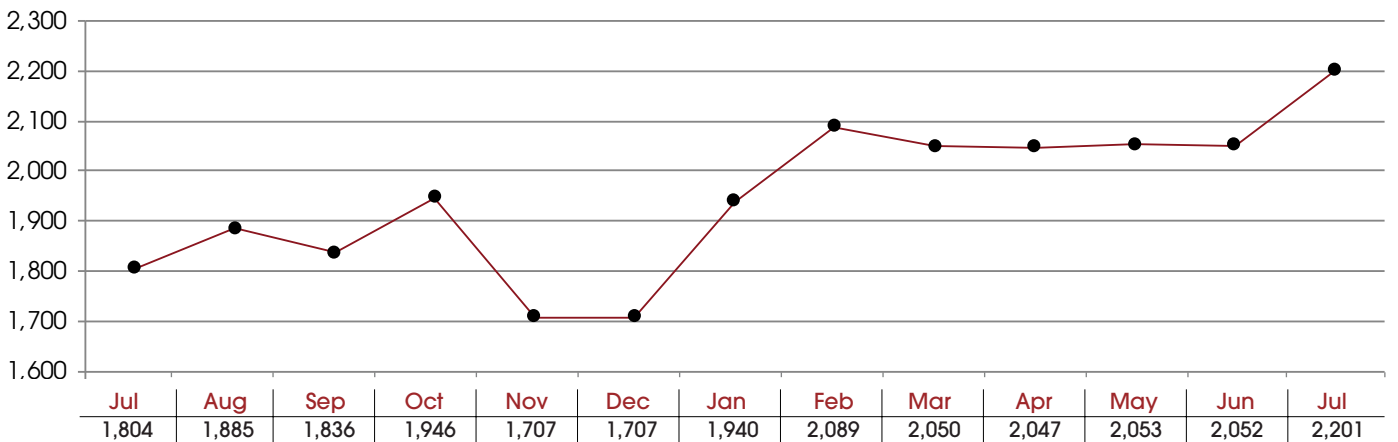
FLUSHING

• Over the last year, prices in Flushing have increased by 17.2%. This is due to low inventory levels. Over the last month, prices in Flushing have increased by an average of 3.4%. Studio prices increased by 2.2%, one bedroom prices increased by 7.3%, and two bedroom prices increased by 1.3%. These are dollar changes of \$38.08, \$149.32, and \$33.97. The reason for this large one bedroom price change is high priced units at 131-03 40th Road, also known as the Grand Two. In fact, units at Grand Two, which is part of the Sky View Parc complex that contains over 750 units, were the highest priced of every unit size this month. Last month, there were high levels of activity at The Grand One, which is also part of this complex.

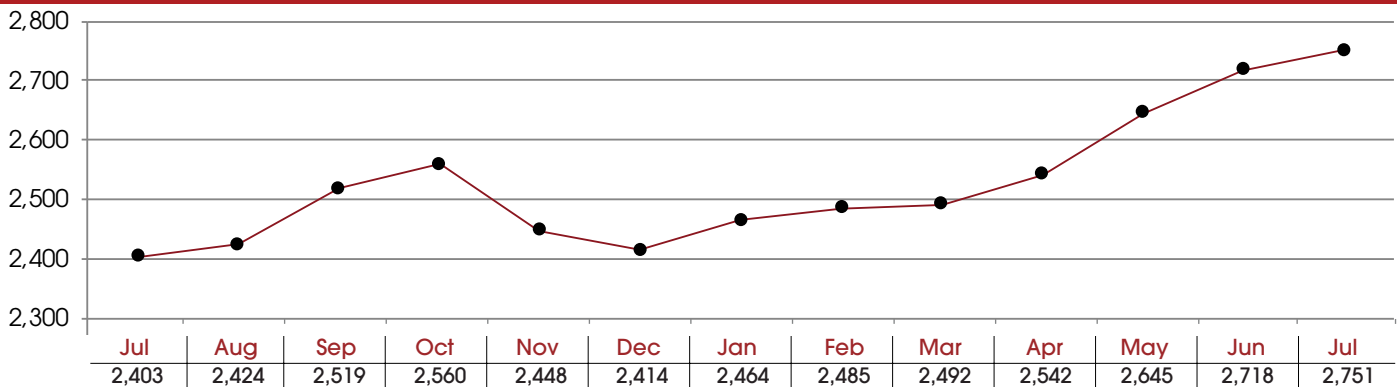
Studio Price Trends



One-Bedroom Price Trends



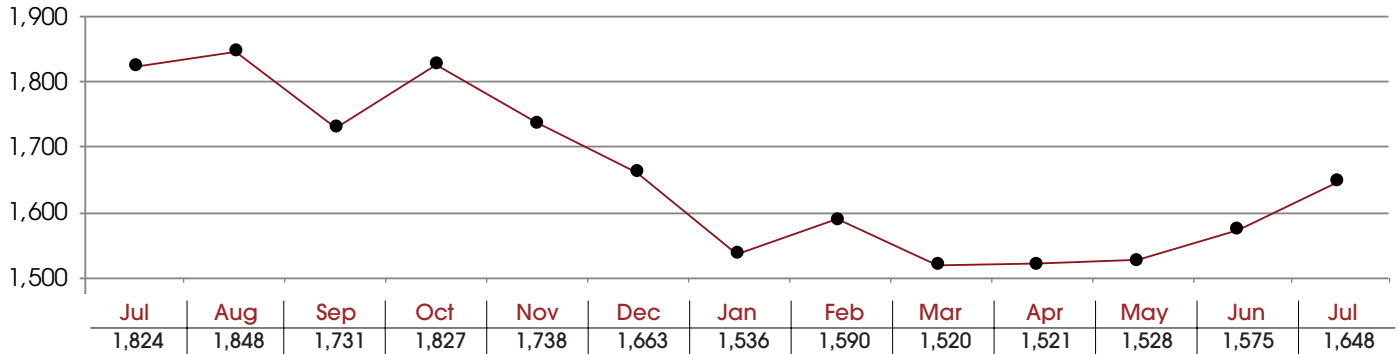
Two-Bedroom Price Trends



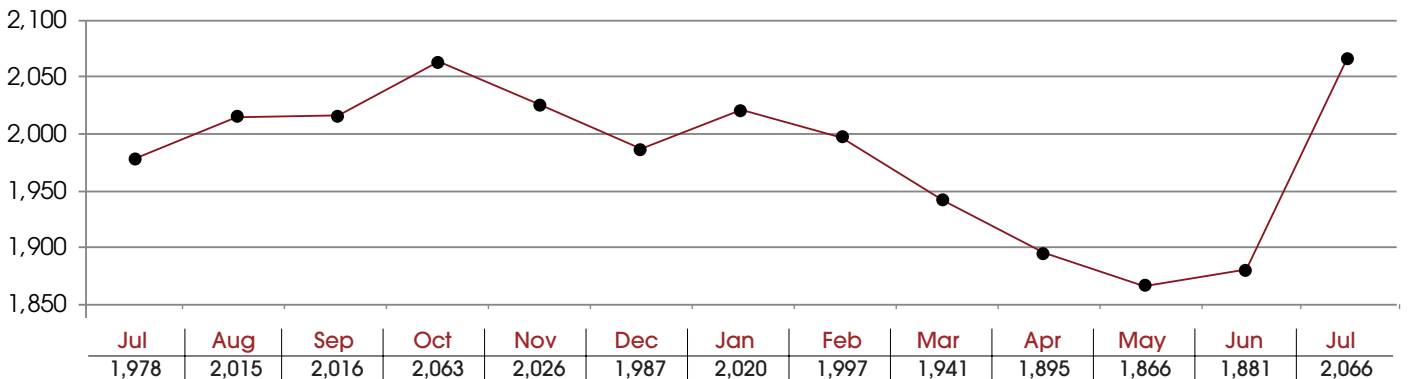
REGO PARK

• July was a strong month for rental prices in Rego Park. Studio prices increased by 4.7% (the largest studio price change of any neighborhood this month), one bedroom prices increased by 9.9% (the largest one bedroom price change of any neighborhood this month), and two bedroom prices increased by 7.3%. This is an average overall change of 7.4%. Over the last year, prices in Rego Park have increased by 5.4%. Higher priced units at 61-55 Junction Boulevard contributed to these large price changes. This 2015 development named The Alexander contains 312 units over 27 floors.

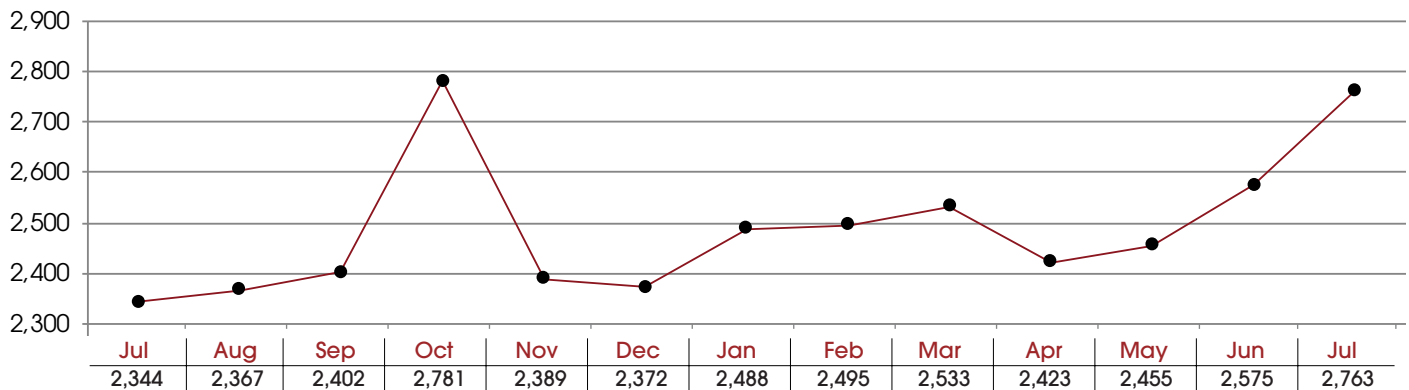
Studio Price Trends



One-Bedroom Price Trends



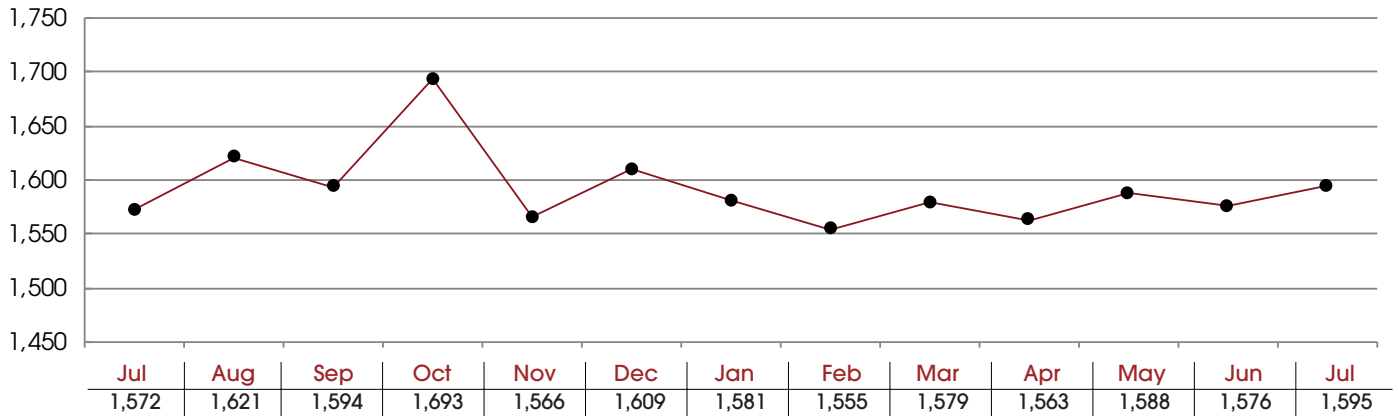
Two-Bedroom Price Trends



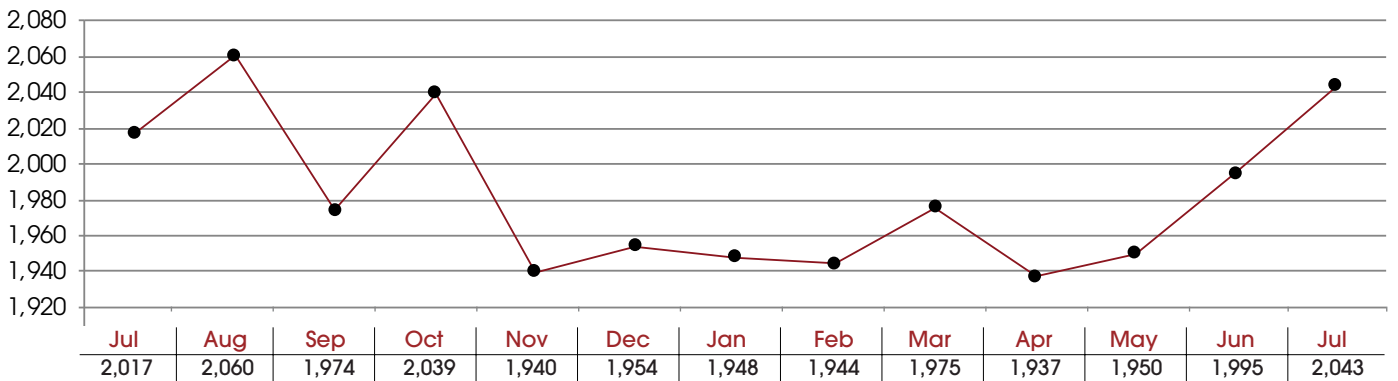
FOREST HILLS

• Over the last year, prices in Forest Hills have remained relatively stable. Studio prices have increased by 1.4%, one bedroom prices have increased by 1.3%, and two bedroom prices have increased by 0.8%. This is an average overall change of 1.2%. These are dollar changes of \$23, \$26, and \$21, which is an average overall change of \$23.62. Over the last month, prices in Forest Hills have remained stable as well. Studio prices increased by 1.2%, or \$18.84. One bedroom prices increased by 2.4%, or \$48.31. Two bedroom prices increased by 2.7% or \$67.81. This is an average monthly change of 2.2%. These changes indicate a strong yet stable market in this Queens neighborhood.

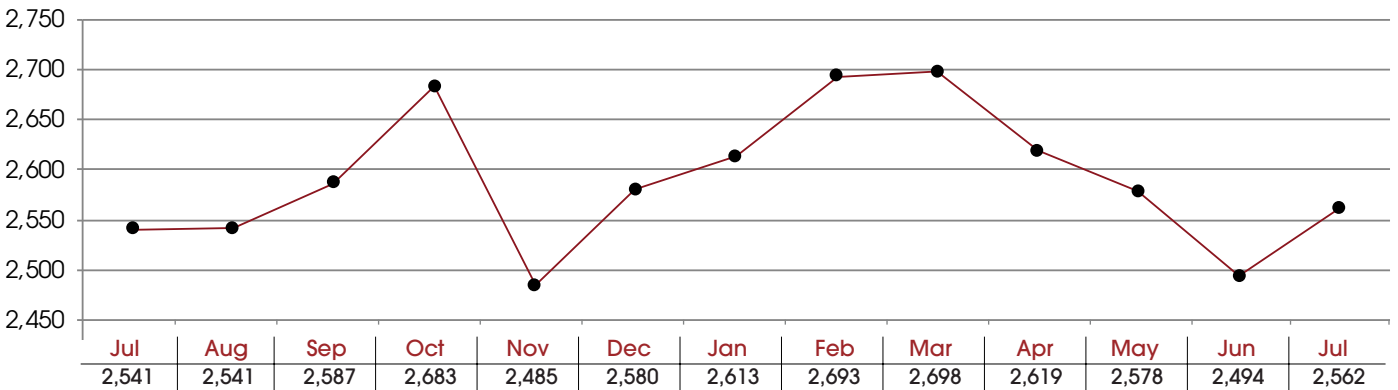
Studio Price Trends



One-Bedroom Price Trends



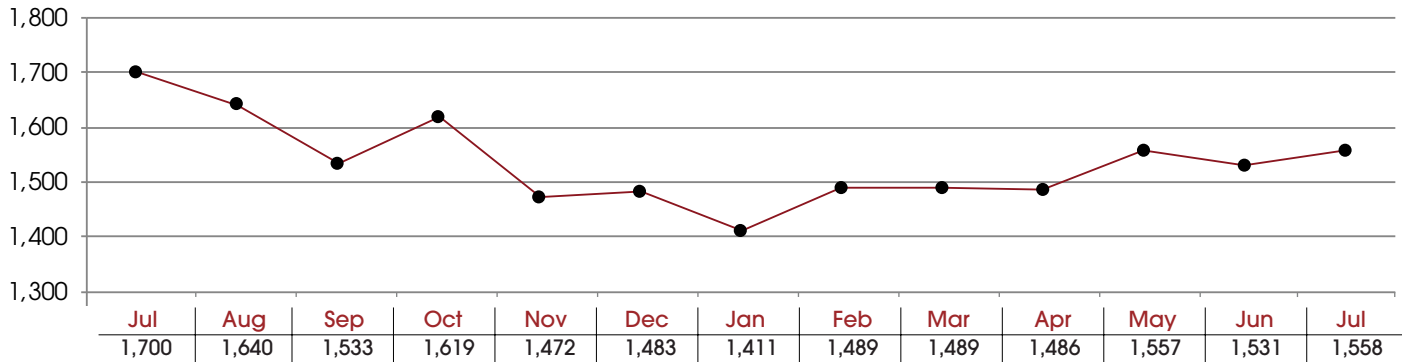
Two-Bedroom Price Trends



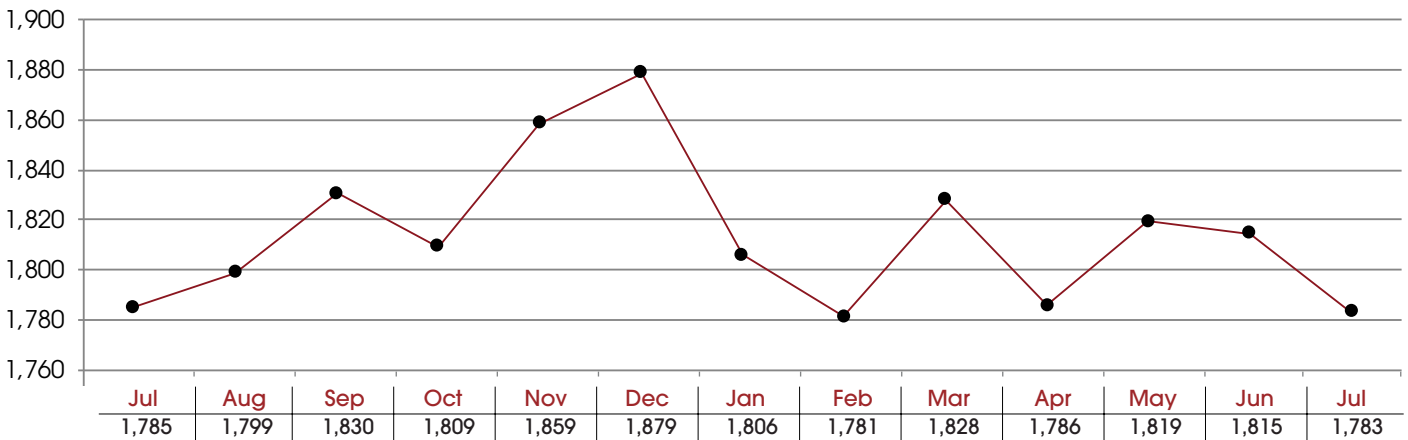
JACKSON HEIGHTS

• Over the last month, studio prices in Jackson Heights have increased by 1.8%, or \$27.40. One bedroom prices have decreased by 1.7%, or \$31.42. Two bedroom prices have increased by 3.7%, or \$83.55. This is an average overall change of 1.4% or \$26.51. Over the last year, prices in Jackson Heights have decreased by 5.1%. The Roosevelt at 40-07 73rd Street, which was built in 2010 and contains 31 units, was very popular in the two bedroom sector this month and contained the three highest priced two bedroom units, which explains the price increase for those sized units.

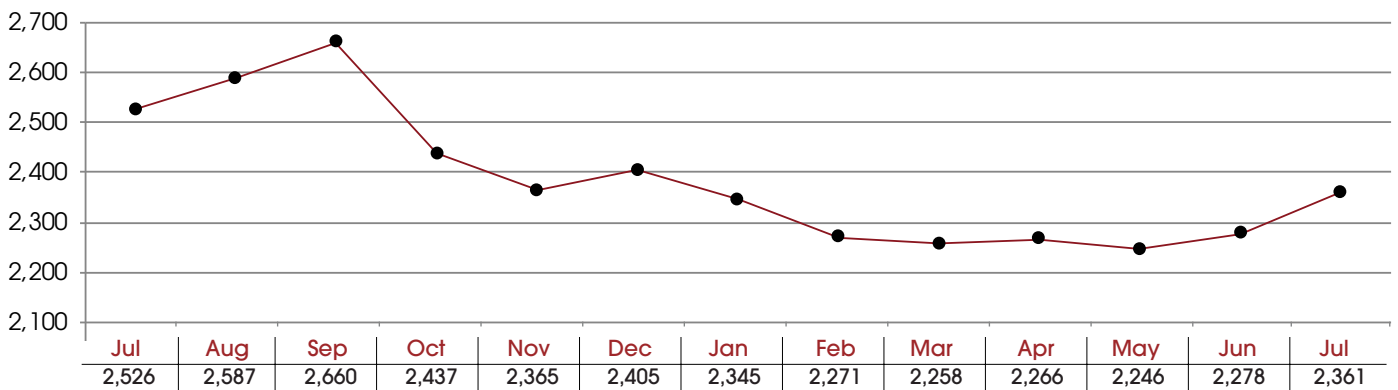
Studio Price Trends



One-Bedroom Price Trends



Two-Bedroom Price Trends



THE REPORT EXPLAINED

The Queens Rental Market Report™ compares fluctuation in the borough's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the Queens apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Queens.



The Queens Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

Author: MNS has been helping NYC landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. To discuss further with our CEO, Andrew Barrocas, call us on 212-475-9000 or email at asb@mns.com

Note: All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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